

AMENDMENT TO
CDBG DISASTER RECOVERY PROGRAM AGREEMENT
With
BEYOND SHELTER, INC. for
MULTI-RENTAL APARTMENT DEVELOPMENT KNOWN AS FIELDCREST

THIS AMENDMENT (“AMENDMENT”) TO PROGRAM AGREEMENT (“Agreement”) last amended March 7, 2016 and entered into originally January 13, 2014 is made and entered into _____ 2020 by and among The City of Minot, ND, a municipal corporation (“City”), Beyond Shelter, Inc., a 501c3 non-profit corporation (“Developer”), and Fieldcrest, LLC, a North Dakota limited liability company (“Owner”)

WHEREAS, The City and Developer initially entered into a HUD CDBG-DR funded Agreement dated January 13, 2014 for the purpose of providing specific purpose financial support to a Low/Moderate Income Multi-Family rental apartment development primarily supported through and led by State of North Dakota financial resources, and

WHEREAS, The Agreement which was amended and restated August 4, 2014 includes requirements of the Developer to maintain 57% of rental apartments equaling 24 of the 42 units developed on the site acquired using, in part, \$850,000 of City CDBG-DR funds, for a 20-year period at rents which meet HUD established LMI rent limits and with occupancy by HUD established LMI income eligible households, and to be known as Fieldcrest, and

WHEREAS, The Agreement defined the site subject to the terms and conditions of the Agreement as approximately 3.4 acres legally described as Lots 1, 2, 2 Conrad Cook First Addition in the City of Minot, ND, and

WHEREAS, A quit claim deed was executed on May 14, 2014 between Beyond Shelter, Inc. and Fieldcrest, LLC transferring Lots 1, 2, 3 Conrad Cook First Addition to the City of Minot to the ownership of Fieldcrest, LLC, and

WHEREAS, Declaration of Land Use Restrictive Covenants was added to Lot 1, 2, 3, of Conrad Cook 1st Addition to City of Minot on May 14, 2014 made by Fieldcrest, LLC granted to the Industrial Commission of North Dakota acting as the North Dakota Housing Finance Agency, and

WHEREAS, This Declaration of Land Use Restrictive Covenants imposed upon Fieldcrest, LLC the requirement that Nine (9) units in the Project must be occupied by tenants with total household income at or below 30% of the AMI as published by HUD for Ward County, and that an additional thirty-three (33) units in the project must be occupied by tenants with total household income at or below 80% of the AMI as published by HUD for Ward County, and

WHEREAS, This Declaration of Land Use Restrictive Covenants AMI requirements is consistent with the City of Minot agreement for LMI restricted units except for total units to be occupied by LMI households which is more (42 units) in the Declaration of Land Use Restrictive Covenants, and

NOW, THEREFORE the City of Minot, Beyond Shelter, Inc. and Fieldcrest, LLC hereby agree to the following terms and conditions which shall constitute the AMENDMENT:

1. All references to Beyond Shelter, Inc. within the Program Agreement dated January 13, 2014 and the subsequent complete amended and restated Program Agreement between City of Minot and Beyond Shelter, Inc. dated August 4, 2014 and all subsequent amendments shall add Fieldcrest, LLC to read as "Beyond Shelter, Inc. and Fieldcrest, LLC".
2. Fieldcrest, LLC understands and accepts the obligations and requirements that all rental units in the building on the site identified as Lot 1, 2, 3, of Conrad Cook 1st Addition to the City of Minot, ND must meet Low/Moderate Income HUD guidelines.
3. Violation of the Declaration of Land Use Restrictive Covenants made by Fieldcrest, LLC granted to the Industrial Commission of North Dakota acting as the North Dakota Housing Finance Agency shall constitute a violation of this Agreement.
4. Copy of the Quit Claim deed dated May 14, 2014 and copy of the Declaration of Land Use Restrictive Covenants dated May 14, 2014 shall be added as Attachment "G" to this Amended and Restated Agreement dated August 4, 2014.

IN WITNESS WHEREOF, the Parties hereto have executed this AMENDMENT to the Program Agreement effective as of the AMENDMENT effective date.

Witness

Witness

Witness

Beyond Shelter, Inc.

Fieldcrest, LLC

City of Minot

Date:
